

## NEW PLAN TO HALT GREENHUT HEARING

Postponement Expected Until Answer to 30 Per Cent. Proposal.

## STILL BEING CONSIDERED

The Greenhut interests are still considering the compromise reorganization plan which was outlined last Thursday by the independent creditors of the J. B. Greenhut Company. It was learned yesterday, the continued hearing before Referee Peter B. Olney scheduled for this afternoon may be adjourned for a week by consent of the attorneys engaged in adjusting the company's affairs.

The compromise plan provides for a cash dividend of approximately 30 per cent of the claims and stock in the proposed new Greenhut company for the balance. The Greenhut interests are raising the necessary cash to pay the dividend through an underwriting syndicate which will buy enough preferred stock to meet it.

This plan was accepted for consideration by the Greenhut attorneys, Cornelius W. Paskrus for the Monmouth Securities Company and Bendix G. Paskrus for Captain Greenhut personally, largely because of the growing strength of the independent creditors, who urged that suits for approximately \$2,400,000 be instituted by the trustees against Capt. Greenhut and the Monmouth Securities Company. At least 30 per cent of the lawyers concerned in the Greenhut case were out of town yesterday. Saul S. Myers, attorney for the independent creditors, could not be reached in an effort to determine whether he had agreed to the proposed adjournment.

If a postponement is secured to-day it will delay further examination of the Greenhut case. A hearing on a hearing to be held before Referee Olney on an application for a decree of sale of the Greenhut assets. Such a hearing has been set for Thursday morning in Mr. Olney's office.

## INSURANCE COMPANY FAILS.

### American Temperance Association in Hands of State Officials.

The New York State Department of Insurance has taken charge of the affairs of the American Temperance Life Insurance Association, which has an office on the fifth floor of the Postal Telegraph Building, at 353 Broadway. A notice to this effect has been posted on the door of the office. It sets forth that the company is insolvent.

Frank Delano, president of the association for many years, explained at his home in Montclair, N. J., last night that the troubles of the company were due to the fact that it was an assessment company and the older members died off rapidly.

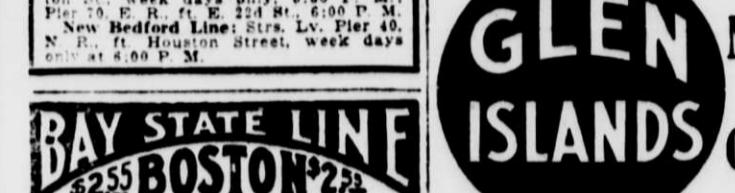
The company had \$1,000,000 of business, 5,000 members and \$125,000 in assets, he said. "The members died off rapidly and the company couldn't do anything else except give up. Its business will be wound up by the State Department of Insurance. There is nothing that can be done."

Back in 1910 a stockholders' committee filed charges with the Superintendent of Insurance, then Mr. Hatchett, and there was an investigation by the department. This, it was said, showed that President Delano and three of his associates in the management of the company had received \$25,000 during September 30, 1909, amounting to \$3,500, or more than half of the entire expenses for 1909. Notwithstanding the fight made by the opposition, the old management succeeded a month later in carrying an election for a director.

## FALL RIVER LINE TO BOSTON \$4.00

Le Pier 14, N. E. ft. Fulton St. Daily 5:30 P. M. Music. Providence Line: Strs. L. V. Pier 14, N. E. ft. Fulton St. daily on 5:30 P. M. New London Navigation Line: L. V. Pier 10, N. E. ft. Fulton St. daily on 5:30 P. M. Transfer to Str. "Grand Republic."

### The World's Pleasure Grounds



BAY STATE LINE \$2.55 BOSTON 22 via Boat and Trolley. \$2.55.

Worcester, \$2.60; Providence direct, \$1.50.

STATEHOODS, \$1.00, N. E. \$2.00.

Day Trip, \$1.50. From Pier 14, N. E. ft. Fulton St. daily on 5:30 P. M. Phone 700 Beckman.

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